

## The Use of Libertarian Paternalism in Pension Policies and Automatic Enrolment in Private Pension Programmes

### *Emeklilik Politikalarında Libertarian Paternalizmin Kullanılması ve Özel Emeklilik Programlarında Otomatik Katılım Sistemi*

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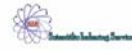
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**19. SAYI DEĞERLENDİRME İSTATİSTİKLERİ**  
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Makale kabul oranı	Accepted manuscript rate	%35

Review Article – *İnceleme Makalesi*

## The Use of Libertarian Paternalism in Pension Policies and Automatic Enrolment in Private Pension Programmes

### *Emeklilik Politikalarında Libertarian Paternalizmin Kullanılması ve Özel Emeklilik Programlarında Otomatik Katılım Sistemi*

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#### ABSTRACT

In the last two, three decades, welfare reforms have been characterized by a new understanding of active welfare notion through which the relation between welfare and work is redefined. Citizens are required to take more responsibility for their own welfare through either showing their readiness for being employed for any job and/or relying on private solutions in access to welfare services and benefits. This study takes the example of pension reforms to account for how active welfare notion shapes pension programmes through new innovative policy interventions, that is, automatic enrolment, implemented to extend the coverage of private pensions. Automatic enrolment is a nudge form of policy strategy informed by the assumptions of behavioural approach/libertarian paternalism. Although libertarian paternalism is known to be a liberty preserving and welfare enhancing approach in public policies, in pension policies the policy outcome has been further individualization of risk and financialization through funded pension schemes.

**Keywords:** Behavioural approach, nudge, pensions, automatic enrolment

#### ÖZ

Son yirmi, otuz yıl içinde refah reformları, çalışma ve refah alanlarının yeniden tanımlandığı aktif refah anlayışı temelinde yeniden tanımlanmaktadır. Bu anlayışa göre vatandaşlardan çalışmaya ve herhangi bir işe hazır olmaları ya da refah fayda ve hizmetlerine erişimde daha fazla özel çözümlere dayanmaları beklenmektedir. Bu çalışma, aktif refah anlayışının özellikle otomatik katılım gibi yeni stratejiler yoluyla, özel emeklilik sisteminin kapsamını genişletilmesi örneği üzerinden emeklilik reformları üzerindeki etkisini ele almaktadır. Otomatik katılım dürtme temelli bir politika müdahalesi olarak davranışsal yaklaşım/özgürlükçü paternalizmin etkisiyle geliştirilmiş bir sistemdir. Özgürlükçü paternalizm kamu politikalarında özgürlükleri koruyan, vatandaşların refahını önceleyen bir iddiaya sahip olsa da emeklilik politikalarında yansımaları büyük oranda özel emeklilik piyasalarında risklerin bireyselleşmesi ve fona dayanan, özel emeklilik şemaları yoluyla finansallaşma olmuştur.

**Anahtar Sözcükler:** Davranışsal yaklaşım, dürtme, emeklilik, otomatik katılım

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## INTRODUCTION

In the process of transformation of welfare states ‘active welfare’ has been a leading notion defining the process. It has been through the active welfare notion that citizens are required to take more responsibility for their own welfare within the framework of mix economy of welfare. This understanding which is underpinned by a rights approach relying on deservingness and work ethic (Taylor-Gooby, 2012: 27-28) has contributed both to restructuring of welfare policies including employment, social assistance and pension policies and the process of recommodification. It has been the same understanding which further has given way to commercialization and marketization of welfare services and benefits.

This study aims at understanding the ways in which the behavioural approach has been used in welfare policies to serve the spread of active welfare understanding. What is called the nudge politics or libertarian paternalism in public policies has been a significant policy tool of governments to regulate and shape behaviour of individuals for specified political purposes. This study takes the example of the introduction of automatic enrolment in multi-pillar pension system in order to account for the ways that behavioural approach has been used for both further privatization and financialization in pensions. The article has four main parts. The first part explains the main assumptions of the behavioural approach. The second section underlines the policy influence of behavioural approach in public policies. The third and fourth sections aim at accounting for the implications of libertarian paternalism and nudges in pension policies.

## I- UNDERSTANDING THE BEHAVIOURAL APPROACH

In recent decades there has been an increasing use of behavioural approach as a discipline of economics in the design of public policies including policies on organ donation, public health and retirement savings (Matjasko et al., 2016; Thaler, 2016; Oliver, 2015). Lying at the intersection of economics and psychology behavioural approach underlines the discrepancy between the principal assumptions of neo-classical theory about the use of rationality by human beings and actual inconsistencies in decision making (Curchin, 2017: 235). In order to develop effective public policies the behavioural approach concerns to understand actions of people (Matjasko et al., 2016: 14). In devising the ways in which behavioural approach influences public policies its assumptions about the idea of human rationality should be noted. The issue is related the question of the extent to which human beings are rational as neo-classical economics holds. Understanding the nature of our decisions and how human beings behave has been of an interest for policy makers. Neo-classical economics holds the view that humans as rational beings act to maximize their utility and pursue their own interests (Etienne, 2013; 36). Etienne (2013: 37) holds that “the model of homo economicus is that of calculating agent who anticipates accurately the material consequences of alternative courses of action and chooses the one with the best cost-benefit balance”.

However, the idea of homo economicus who have clear and unprejudiced beliefs and views with best options relying on these beliefs (Thaler, 2016: 1578) have been questioned by behavioural economics. Behavioural insights emphasize how our ability to make optimal choices and well defined judgements are limited (Curchin, 2017: 235). In answering the question of whether choices are rational Thaler and Sunstein (2003: 176) underline the empirical invalidity of this rationality argument and assert that “in the context of intertemporal choice; people exhibit dynamic inconsistency and value present consumption much more than future consumption. In other words, people have self-control problems”. What behavioural economics has come to underline is the limits to use of rationality and

pursuing self-interest. In explaining the reasons of why humans do not act rationally behavioural approach refers to some concepts including loss aversion, status quo bias, mindless choosing, present bias and hyperbolic discounting (Matjasko et al., 2016; Oliver, 2015; Thaler and Sunstein, 2008). The notions of ‘bounded rationality’ and choice architecture are also important as these notions denote the ways that our acts are shaped by factors and dynamics beyond our self-control including the context, social norms and status quo bias (Matjasko et al., 2016). Choice architecture contextualizes our behaviours and shape our acts towards a predetermined political or social goal (Etienne, 2013: 39; Jones et al., 2010). According to Thaler and Sunstein (2008: 3) a choice architect is accountable for framing the contexts within which people make decisions.

The behavioural approach offers important insights regarding the question of how behaviours of individuals are can be shaped and regulated. According to Guy Standing (2011) one specific policy intervention is characterized by conditionality, strong paternalism, mandates and bans. Social assistance benefits including conditional cash transfers, workfare programmes are specific examples of behavioural conditionality (Standing, 2011). Since the early 1980s new paternalist or strong, coercive paternalist discourses have been influential in the policy debates in the USA. Charles Murray, Lawrence Mead, George Gilder and Michael Novak were the prominent figures of the moral, paternalist discourse in welfare and anti-poverty policies (Lansberry et al., 2017; Mayer, 2008; Barry, 1997). The criticisms of these scholars against social liberal and rights-based welfare approaches in the USA and redistributive European welfare states were shaped by an unstable synthesis of liberalism and social conservatism. For instance, Mead used the notion of underclass to emphasize the ways in which public social benefit system had created a dependency culture and other social pathologies among the black poor (Mayer, 2008; Barry, 1997). Lawrence Mead took self-sufficiency as a virtue and underlined the importance of social responsibility. Indeed, Mead distinguished the new poor from self sufficient citizens and highlighted the necessity of a strong authority to discipline behavioural dependency of the poor (Mayer, 2008). New conservative, paternalist anti-poverty strategies and employment programmes have been designed as a means of moral discipline and social integration. (Lansberry et al., 2017). In the sphere of welfare new paternalism has come to reduce problems like poverty and unemployment to an individual, behavioural problem that can be corrected through coercive policy interventions. Thus, the access to social assistance benefits are not seen as a right but is closely linked to meeting specific behavioural requirements (Curchin, 2017; 234). According to Guy Standing (2011: 29) behavioural conditionality as a vogue idea refers to a way of providing welfare benefits including cash transfers, vouchers or access to social services on the basis of condition that benefit recipients or claimants behave in specified way.

This coercive way of shaping behaviours through conditionality is seen as ‘ends paternalism’ (Oliver, 2015; 707) and criticized by those libertarian paternalists who have asserted that behaviours can be changed through ways that preserve individual autonomy. In public policies libertarian or soft libertarianism is seen as liberty preserving (Thaler and Sunstein, 2008: 5; Thaler and Sunstein, 2003). Thaler and Sunstein (2003: 175) argue that paternalism is not always coercive and if there is no coercion some degree of paternalism is seen as acceptable. According to them, if policy makers and designers as choice architects shape behaviour of individuals to make them better off such paternalism is unavoidable and necessary. In non-coercive form of paternalism choice architects do not force people against their own will yet they use nudges as policy instrument. Libertarian paternalists state that “a nudge is any aspect of the choice architecture that alters people’s behaviour in a predictable way without forbidding any options or significantly changing their economic incentives. To count as mere nudge the intervention must be easy and cheap to avoid” (Thaler and Sunstein, 2008: 6). For that reason, public policies should use nudges instead of bans, requirements



and prohibitions for better governance. Some examples of nudge intervention include sending reminders, altering defaults or graphic design. Social nudges can also be made use of in organ donor, energy saving, to decrease smoking and drinking, to ensure tax compliance and rise retirement savings by informing people about the acts of other people or manipulating social impact of information, peer pressure or priming (Thaler and Sunstein, 2008: 71).

## II- BEHAVIOURAL APPROACH IN PUBLIC POLICES

The impact of behavioural approach and the nudge politics has gone beyond to academic debates and had implications for public policies. In fact, Richard Thaler and Cass Sunstein's book 'Nudge' offered policy recommendations which have given way to both a specific policy process in especially Anglo-Saxon countries shaped by behavioural insight and also establishment of new departmental units in the USA and the UK (Benartzi et al., 2017; Curchin, 2017; Matjasko et al., 2016; Oliver, 2015; Jones et al., 2014; Wilkinson, 2012; Jones et al., 2010). Sunstein specialized as a lawyer worked within Obama's administration and in 2005 federal departments were ordered to integrate behavioural insights in their policy programmes through an Executive Order. Richard Thaler as an economist was an adviser to the right-wing coalition government which established Behavioural Insight Team (Nudge Unit) in 2010 though the New Labour had also adopted nudges in a variety of policies (Jones et al., 2010). Jones et al. (2010: 54-55) note that the rise of libertarian paternalism in the UK has been the result of policy transition from the USA that has made nudge the default policy option. In Germany, the Netherlands, Australia, Denmark and France similar attempts have followed (Benartzi et al., 2017; Curchin, 2016). Jones et al. (2010) also argue that these debates on nudge politics and non-coercive policy interventions partly have been result of some societal processes including the rising levels of personal debts, specific health problems like obesity, financial issues and challenges posed by climate change.

The nudge politics has shaped and been shaped by a policy process called evidence based policy making, that is, policy informed by sound evidence (Curchin, 2017: 236). This requires governments to justify the use of nudge tools through 'evidence of their effects' measured through proven means (Triantafylou, 2015: 173-174). Triantafylou (2015: 173-174) states that evidence based policy making is about specifying methods to shape both the behaviour of citizens and also actions of public agencies in more effective ways and methods. This new policy framework allows a renewed role in policy interventions which are much compatible with the views of Thaler and Sunstein claiming that "we are not for bigger government, just for better governance" (2008: 14). Governments as enabler are expected to steer or nudge citizens to behave in ways that are in line with some predetermined policy objectives through less regulatory and restrictive policy tools (Curchin et al, 2016; Triantafylou, 2015; Jones et al. 2010).

In actual policy practices, one of the problems with nudges is whether policy interventions designed for a desired behavioural change rely on sound evidence or nudges merely serve more efficient implementation of already specified objectives. A similar view is expressed by Parsons (2002). He argues that evidence based policy making is about 'what works' yet the ways that policy process flows is contextual. Hence, the question is not simply about the evidence of the use of a given policy instrument but "what works is about, what works for whom, when and how; what kind of evidence works for what kind of problem/policy, in what context, and for whom" (2002: 57). In evidence based policy making agenda the relation between evidence and policy is taken as linear and evidence will give way to policies that will work. However, critiques note that what works in one case or context might not work in another policy process. For that reason, evidence based policy making agenda is evaluated

as a technocratic understanding of the ways that policies are made through which policy process is depoliticized and decontextualized (Triantafyllou, 2015; Clarence, 2002).

### III- THE NUDGE POLITICS IN PENSION POLICIES

Pension systems particularly those related to private individual or occupational plans are specific programmes that nudge politics has a special interest reflected in the implementation of automatic enrolment (Thaler, 2016; Benartzi and Thaler, 2013; Thaler and Sunstein, 2008; Thaler and Benartzi, 2004; Madrian and Shea, 2001). Within the conceptual framework of behavioural economics and within the framework of pensions, the question evolves around the question of boosting retirement savings. However, analysing the introduction of automatic enrolment merely with respect to the policy impact of libertarian paternalism would be misleading as that will hide the political nature of pension reform process. Automatic enrolment should be understood within the broader agenda of pension privatization process as an innovative reform strategy keeping privatization and marketization in pensions alive (Ebbinghaus, 2019).

Even though the dynamics and consequences of the reform of pay as you go (PAYG) public pension programmes and pension privatization are beyond the scope of this study it is of importance to state how the multi-pillar pension plan as suggested by the World Bank with a reduced role of public pillar has been a norm. This is considered as ‘paradigm shift’ in pension policy or global process of privatization (Ebbinghaus, 2019; Lurie, 2018; Berry, 2016; Antolin et al., 2012). As known, in developed mature welfare states ageing population, unemployment and problems in the financial sustainability of public pension programmes have triggered the reform process. Alongside the parametric reforms more systemic policy changes including the privatization and marketization of public pension programmes have been adopted by reforming countries in different degrees. Besides, reducing the public expenditures has always been an argument of privatization advocates. Compared to publicly administered and controlled programmes private management has been seen as more efficient, cost-effective and flexible. The expectation has been to reduce both public expenditures on pensions and resources allocated for pension benefits (Lurie, 2018: 407). Given the mediating role of both institutional structures and the policy influence of societal and political actors including organized labour and capital it is not possible to state the convergence of pension policies. Nevertheless, there is what Ebbinghaus (2019: 523) calls ‘multipillarization of pension system’.

As noted above, privatization and marketization of public pension programmes denote a paradigm shift in the ways that pension benefits are provided. Privatization of public pensions comes to mean the changing responsibility of the provision, management and finance of pensions from public to private actors (Ebbinghaus, 2019: 526; Lurie, 2017: 401). Marketization can be defined as the use of “market-based incentives and mechanisms in public policy and beyond” (Ebbinghaus, 2019: 526). There are significant implications of these processes. First of all, systemic reforms may lead to a shift from publicly provided and managed to privately provided and managed schemes. Secondly, systemic reforms mostly give way to a change from defined benefit (DB) to defined contribution (DC) plans through strengthening the links between contributions and benefits. It has been through these shifts the individualization of various risks has been accelerated (Ebbinghaus, 2019; Antolin et al., 2012).

Financialization is an important dynamic leading and led by the systemic pension reforms. Berry (2016) states that financialization has four facets including the growing significance of financial markets and motives, growing interaction between individuals and financial services, individualization of financial risks and an increased emphasize on the attainment of

financial behaviour (Berry, 2016: 3). Indeed, when the impact of finance goes beyond the market and economy and comes to exert influence on other aspects of lives of individuals such as retirement income this causes the dependence of individuals on financial sector, banks, insurance companies and investment decisions of relevant actors (Ebbinghaus, 2019: 526). The most effective argument developed in favour of private funded DC plans is related to their roles in boosting savings, financial sector and enhancing growth. This argument has been quite attractive in the reform experiences of Latin America and transitional countries within which the economic crises conditions, shortage of capital, unstable and fragile basis of dependence on mobile foreign capital flow have played a considerable role in the transition to funded systems despite the recent pension privatization reversals in countries like Argentina, Hungary and Slovakia (Lurie, 2018; Madrid, 2005; Müller, 2004; Barr, 2002: 11).

On the other hand, when we evaluate the systemic reforms of public pension systems and the transition to funded schemes within the overall framework of welfare state restructuring the changing role of the state is of importance. The changing mode of the state intervention in the sphere of welfare is conceptualized by various notions such as regulatory state, enabling state or active welfare state (Ebbinghaus, 2019; Benish et al., 2017; Berry, 2016). What all these notions underline is the ways that the state provides less and steer more in various spheres of welfare including pensions. Holden (2012: 216) argues that whenever there emerges potential to make profits commercial sector has always existed in the provision of services and benefits such as health, social care, education or pensions. He adds that “in advanced welfare states, the extent and type of state welfare provision has tended to be largest factor determining the scope for private provision. The less state provision there has been, the more scope there has been for private provision (Holden, 2012: 2106). This is also the case in pension provision given that the transition to funded plans and growing role of private sector has gone hand in hand with the decreasing value of state pensions that has been result of parametric reforms (Ebbinghaus, 2019: 526-527; Berry, 2016: 10).

However, the role of the state is not limited to its steering function. The state also acts as regulator in pension markets and stands as an authority fostering desired financial behaviour among citizens (Ebbinghaus, 2019; Benish et al., 2017; Berry, 2016). Regulation has always been one of the objectives welfare states yet together with the extension of welfare markets the regulatory role has been getting vital through legislative process, setting rules and monitoring. Regulation is required not just to protect clients in pension markets against market failures. Regulatory interventions might also include policies to subsidy individuals and other strategies developed to educate and inform citizens about individual retirement accounts (Benish et al., 2017: 317-318). In his study on how the UK’s coalition government developed the discourse on the problems of ageing and financial sustainability to justify austerity and retrenchment in public pension and financialization via private pensions in 2013 Berry (2016) shows that the austerity agenda has been a framework not just for retreat of the state from pension provision which have caused adequacy problems in pension income but also enhancing behavioural change for individuals. This behavioural change is oriented to foster self-reliant, responsible, financial behaviour at the individual level. Individuals as ‘worker-saver-investors’ (Berry, 2016: 6) are expected to take more responsibility for their own retirement savings under funded DC plans through growing interaction with pension markets and financial sector. In other words, the state’s steering role has been accompanied with policy strategies to develop financial behaviour at the individual level. Then, the question is related to the ways and means that desired behavioural change can be achieved. The implementation of automatic enrolment as a nudge has been one of innovative policy interventions that leads to a behavioural change and to expand the coverage of private pensions.

## IV- AUTOMATIC ENROLMENT AS A NUDGE STRATEGY IN PENSIONS

As noted above, the implementation of funded DC programmes as complementary plans has been driven by a number of assumptions. For instance, PAYG public programmes are presented as inefficient in coping with the problem of demographic challenge. Growing old age dependency ratios, rising pension expenditures, declining labour market participation rates among the elderly have been among other significant problems. Funded plans are thought to promote financial markets and growth and ensure intergenerational fairness through reinforcing the link between contributions and benefits which in turn would reduce payment evasion and discourage early exit from labour markets (Wagner, 2005: 40; Madrid, 2005: 26-29; Palmer, 2005: 270-271; Gillion, 2000: 46).

When it comes to private pension plans, one of the difficulties is to expand the coverage or as libertarian paternalists asks ‘how to increase savings?’ Berry (2016: 14-15) points out although private pensions are known as savings they can be regarded as ‘deferred consumption’ and ‘investment products’ as in DC plans the returns are closely linked to investment instruments. This is why under these schemes dependence of savers on financial sector grows and they are different from other forms of savings.

Private pension programmes can be organized as mandatory, quasi mandatory or voluntary. The coverage depends on a variety of factors including the scope of public PAYG system, the extent of informality, the existence of financial incentives and subsidies. Mandatory plans ensure the highest rate of coverage as is the case in countries like Australia, Chile, Finland, Sweden, Switzerland and Iceland. Persistent informality might impede the coverage as is the case in Poland. Quasi-mandatory plans established mainly as occupational schemes through collective bargaining agreements also contribute to the coverage (Denmark, Sweden, The Netherlands). In voluntary plans the coverage is relatively limited with the highest rates are found in Germany, New Zealand and the USA (Antolin et al., 2012: 8-10). Even though mandatory plans guarantee the highest returns informality might limit their effectiveness and their mandatory character is assumed to undermine the freedom of citizens. Besides, such plans might not produce effective outcomes for low-income workers depending on their resources to contribute. Compulsory contributions might also be thought as tax by workers which in turn might lead early exit from labour markets. Moreover, those workers who have satisfactory level of retirement income from public pensions (due to high replacement rates) might not be willing to be covered under mandatory private plans (O’ Dea, 2014: 33; Antolin et al., 2012: 20).

The implementation of automatic enrolment has been regarded as a policy solution for the drawbacks of pension privatization. Automatic enrolment is a pension system in which individuals are automatically registered in a private individual or occupational plan and given the option to opt out within the framework of prescribed rules (Antolin et al., 2012; Rinaldi, 2010; the Vanguard Centre for Retirement Research, 2001). In the last decade, a number of countries have adopted nation-wide or work-place automatic enrolment plans with some success stories with respect to considerable expansion of coverage (Benartzi et al., 2017; Antolin et al.; Berry, 2016; Rinaldi, 2010, Thaler and Benartzi, 2004; Madrian and Shea, 2001; Bouchal and Norris, 2014). One of the earliest examples is 401 (k) plans (employer sponsored funded DC plan) with the introduction of work place automatic enrolment plans in 1998 in the USA (Rusell, 2015). In their studies of the influence of automatic enrolment on the saving behaviour in specific work places Madrid and Shea (2001) note a significant increase in participation. Through Pension Protection Act of 2006 some changes regarding contribution rates, investment decisions, enrolment rules were introduced and the scope of the plan was extended. Automatic plan as a national plan was introduced in the UK in 2012

and National Employment Saving Trust (NEST) was established to manage the funds (Berry, 2016; O’Dea, 2014; Pyket et al., 2011; Bouchal and Norris, 2014). Kiwisaver as a nationwide automatic enrolment plan in New Zealand was introduced in 2007 with a considerable rise in coverage. Italy also adopted national automatic plan in 2007 with relatively more modest results (from 8.5 percent in 2006 to 13.3 percent in 2010 of total working age population (Antolin et al., 2012: 20; Rinaldi, 2010). Turkey is amongst the countries adopting a similar plan in January 2017 through making a change in the voluntary pension system for those workers under the age of 45 working in private and public sectors. In 2019, 51.5 per cent workers eligible for automatic enrolment opted out the plan and the total workers covered under the plan is more than 4 million. (Paksevim and Akgiray, 2019: 36). The policy influence of implementation of automatic enrolment has been limited compared to other countries.

With respect to 401 (k) plans Rusell (2015: 38) argues that retirement programmes offer a good case for nudge politics as there are recognized cognitive biases in pensions and retirement schemes have become a domain within which soft paternalists have employed nudges. In order to extend the coverage of private pensions, libertarian paternalists and reforming countries have used the discourses of retirement saving crises and promoting a culture of saving among individuals (Berry, 2016: 12; Benartzi and Thaler, 2013: 1152; Bouchal and Norris, 2014). Thaler and Benartzi (2004: 167-169) and Benartzi and Thaler (2013) state that the mere existence of private pension plans is not sufficient to make people save because of cognitive limitations that behavioural approach has emphasized including bounded rationality, self-control problems, procrastination, loss aversion, hyperbolic discounting and status quo bias (Madrian and Shea, 2001). It is these behavioural tendencies that result in inertia (Thaler and Sunstein, 2008; Thaler and Sunstein, 2003: 177). Automatic enrolment is built upon inertia, that is, inactivity of individuals and default behaviour via nudge interventions. Individuals might not opt in a DC pension plan due to inertia but the same behavioural tendency will lead them not to opt out. Besides, once enrolled in a plan savers follow default contribution rates and default investment decisions determined by the fund, that is, what is called default behaviour (Ptkett et al., 2011: 304; Madrian and Shea, 2001: 1150). Thaler and Sunstein (2003: 177) suggest that “for an employee, a change from any status quo entails time and effort, and many people seem to prefer to avoid both of these, especially if they are prone to procrastination. When default rules are sticky and affect choices as a result, inertia might be the major reason”. Hence, implementation of automatic enrolment is a nudge intervention yet because of behavioural problems in our decisions especially those of low-income savers libertarian paternalists have proposed other nudge elements within a programme called ‘Save More Tomorrow’. In addition to availability, automatic enrolment and automatic investment, automatic escalation plays a key role in increasing contribution rates at a regular basis. They also add that financial education and availability of information would complement these efforts (Benartzi et al., 2017: 1046; Chetty, 2015; Benartzi and Thaler, 2013: 1152; Rinaldi, 2012: 1; Thaler and Benartzi, 2004: 170; Mitchell and Utkus, 2004: 12).

In the case of voluntary pension plans, tax subsidies have usually been used to foster the coverage yet low income savers enjoy little from such tax deductions or tax credits. Matching state contributions and flat subsidies have also been introduced (Chetty, 2015: 6-7; Antolin et al., 2012: 23). For libertarian paternalists, compared to financial incentives choice architectures covering defaults as nudges and design of plans are regarded more effective and welfare enhancing (Chetty, 2015: 7; Benartzi and Thaler, 2013: 1153). Given all these ongoing debates and policies it can be suggested that libertarian paternalist arguments and nudges have been quite effective in keeping pension privatization alive.

## CONCLUSION

There has been an ongoing process of the use of the assumptions of behavioural approach in the form of the nudge politics especially in Anglo-Saxon countries through a policy transfer from the USA (Berry, 2016; Pykett et al., 2011: 304). Libertarian paternalism claiming to be a liberty-preserving and welfare-enhancing approach has been influencing various public policies like health policies or retirement savings. Thaler and Sunstein (2003: 179) argue that their main aim is to defend libertarian paternalism which defends freedom of choice but still allows public and private institutions to push citizens in ways to steer their welfare. The implementation of automatic enrolment as a nudge policy is supported by libertarian paternalists with respect to the discourse of retirement saving crisis and to promote culture of saving.

However, the insights of behavioural approach are not without their critiques. Firstly, although it is admitted that rational choice is indeed limited (bounded rationality) due to specific cognitive deficiencies as libertarian paternalists argue, critiques also point out how the use of nudge form regulatory policies have been developed to shape behavioural change through manipulating our cognitive limitations and mistakes rather than assisting individuals to correct or manage these mistakes (Curchin, 2017; Rusell, 2015; Grüne-Yanoff, 2012; Etienne, 2012; Pykett et al., 2012; Standing, 2008). Therefore, Etienne (2012: 41-42) notes that nudges are used within an automatic and unconscious process not a reflexive and deliberative one. Moreover, the use of choice architecture designed to steer behaviour towards desired set of political goals and framing actually constitutes a form of coercion and thus limits our freedom (Jones et al., 2010: 5).

Another criticism underlines the ways that assumptions of libertarian paternalism to justify nudges in specific policies rely on sound evidence. As stated before, evidence-based policy making relies on the view that policy interventions should be based on evidence informed by reliable, scientific knowledge and therefore the aim is to specify methods and interventions to control behaviour in a more efficient ways (Triantafylliou, 2015: 173-174). With respect to the implementation of automatic enrolment libertarian paternalists have framed the problem as a saving crisis. Automatic enrolment and relevant default arrangements have contributed to a considerable growth in coverage under private DC plans in some countries such New Zealand, the USA or the UK. However, in other countries including Italy and Turkey the coverage has been relatively modest. Therefore, there is a need to more research on more country specific and contextual dynamics affecting the policy impact of nudges as in the case of the two countries sound evidence supporting the use of nudges as effective policy interventions seems to be more limited. Furthermore, there are various risks associated with private pensions that individual savers face including investment risk, mortality risk, salary risk, job tenure risk. There are also behavioural mistakes together with problems in financial education and financial literacy. However, libertarian paternalists do not seem to explain the welfare-enhancing aspects of funded DC plans despite the existence of problems (Rusell, 2015: 34; Pykett et al., 2011: 304). In fact, even if pension privatization is linked to the welfare of individual at least at discursive level there is actually no evidence that private plans enhance welfare of those enrolled. Rather, there is much evidence on how these plans have paved way to individualization of risks and intensified the dependence of individual savers on financial markets. Growing income inequality, old age poverty are also result of lower and uncertain income returns under funded private plans (Ebbinghaus, 2019: 536; Lurie, 2018: 409-410). To give an end to passive recipients of benefits from the state and to promote a mix economy of welfare in pensions has constituted a policy discourse for the advocates of pension privatization. It is the state that has steered this process and for that

reason the nudge politics should be considered within the framework overall process of welfare retrenchment. This is in accordance with active welfare notion through which citizens are expected to take more responsibility for their own welfare and retirement through further recommodification (Benish et al., 2017; Berry, 2016). The rise of private solutions in the domain of welfare has been part of a wider transformation of a regulatory neo-liberalizing project that connects residual benefit transfers to labour market integration and aims to boost employment by undermining the availability of benefit-transfers and activation policies. This process also denotes to end of welfarism associated with entitlement-based citizenship rights, protection of labour (employment and income security measures) and redistributive, unconditional income transfers. In retirement policies libertarian paternalism attempts to enlarge the role of for-profit private institutions and claims to enhance the welfare of citizen through offering freedom of choice yet the nudge politics as an innovative policy tool has come to be used for further retrenchment in the sphere of welfare. Although the use of automatic enrolment in pension programmes is claimed to be a success given the increase in the number of those enrolled in private pension plans in some countries there has been also a documented increase in the number of people who are exposed to the risks of poverty, deprivation and the decline in the living standards due to the policies undermining the role of public pensions in income protection. Moreover, it can be suggested that the process of privatization in public pensions has been an ongoing trend enacted through different policy strategies and tools. Nudge politics via automatic enrolment is one of these strategies. Further research is needed to reveal the policy impact of behavioural approach in specific spheres of welfare and the main consequences of nudge type policy strategies.

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